Notification No. LAW 4 LCA 78

Bangalore, dated 18th January 1978.

Ordered that the Companies (Amendment), Act, 1977 No. 46 of 1977 published in Part II. Section 1 of the Gazette of India Extraordinary dated 24th December 1977 be republished in the *Karnataka Gazette* for general information.

By Order and in the name of the President of India,

A. NEELAKANTARYA,
Under Secretary to Government,
Deptt. of Law and Parly. Affairs

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS

(Legislative Department)

New Delhi, the 24th December, 1977/Pausa 3, 1899 (Saka)

The following Act of Parliament received the assent of the President on the 24th December, 1977, and is hereby published for general information :—

THE COMPANIES (AMENDMENT) ACT, 1977

No. 46 OF 1977

[*24th December, 1977*]

An Act further to amend the Companies, Act, 1956.

BE it enacted by Parliament in the Twenty-eighth Year of the Republic of India as follows :—

1. **Short title.**—This Act may be called the Companies (Amendment) Act, 1977.

2. **Amendment of section 10E.**—In the Companies Act, 1956 (1 of 1956), (hereinafter referred to as the principal Act), in section 10E, in sub-section (4D). for the words and figures "Chapter XXXV of the Code of Crimial Procedure, (1898", 5 of 1898) the words and figures "Chapter XXVI of the Code of Criminal Procedure, 1973" (2 of 1974) shall be substituted.

3. **Amendment of section 58A.**—In section 58A of the principal Act, after sub-section (7), but before the *Explanation*, the following sub-section shall be inserted, namely :—

"(8) The Central Government may, if it considers it necessary for avoiding any hardship or for any other just and sufficient reason, by order, issued either prospectively or retrospectively from a date not earlier than the commencement of the Companies (Amend-

ment) Act, 1974, (41 of 1974). grant extension of time to a company or class of companies to comply with, or exempt any company or class of companies from, all or any of the provisions of this section either generally or for any specified period subject to such conditions as may be specified in the order :—

Provided that no order under this sub-section shall be issued in relation to a class of companies except after consultation with the Reserve Bank of India".

4. **Amendment of section 108H.**—In section 108H of the principal Act, the words, figures letters and brackets 'and, any reference in sections 108A, 108B and 108C to "same management" shall be construed as a reference to "same management" as defined in clause (g) of section 2 of the Monopolies and Restrictive Trade Practices Act 1969' (54 of 1969) shall be inserted at the end.

5. **Amendment of section 220**:—In section 220 of the principal Act,—

(i) in sub-section (1), after the words "balance sheet and the profit and loss account were so laid", the words, "or where the annual general meeting of a company for any year has not been held, there shall be filed with the Registrar within thirty days from the latest day on or before which that meeting should have been held in accordance with the provisions of this Act", shall be inserted;

(ii) in sub-section (2), after the words "does not adopt the balance sheet", the words "or, if the annual general meeting of a company for any year has not been held," shall be inserted.

6. **Amendment of section 293.**—In section 293 of the principal Act, in sub-section (1), in clause (e), for the words "twenty-five thousand rupees", the words, "fifty thousand rupees" shall be substituted.

7 **Amendment of Section 620.**—In section 620 of the principal Act, for sub-section (2) the following sub-section shall be substituted and shall be deemed to have been substituted with effect from the 1st day of February, 1975 namely:—

(2) A copy of every notification proposed to be issued under sub-section (1), shall be laid in draft before each House of Parliament while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive session and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in disapproving the issue of the notification, or both Houses agree in making any modification in the notification, the notification shall not be issued or, as the case may be, shall be issued only in such modified form as may be agreed upon by both the Houses.".

8 Insertion of new section 634 A.—After section 634 of the principal Act, the following section shall be inserted namely :—

"**634A. Enforcement of orders of Company Law Board.**—Any order made by the Company Law Board under section 17, section 18, section 19, section 79, section 141, or section 186 may be enforced by that Board in the same manner as if it were a decree made by a Court in a suit pending therein, and it shall be lawful for that Board to send, in the case of its inability to execute such order, to the Court within the local limits of whose jurisdiction,—

(a) in the case of an order against a company, the registered office of the company is situated, or

(b) in the case of an order against any other person, the person concerned voluntarily resides, or carries on business or personally works for gain".

9 Amendment of section 635.—In section 635 of the principal Act, after sub-section (3), the following sub-section shall be inserted namely :—

(4) Where any order made by the Company Law Board under section 17, Section 18, section 19, section 79 or section 186 is required to be enforced by a Court, a certified copy of the order shall be produced to the proper officer of the Court required to enforce the order and the provisions of sub-sections (2) and (3) shall as far as may be apply to every such order in the same manner and to the same extent as they apply to an order made by a Court.".

S. HARIHARA IYER,
Joint Secretary to the Government of India.

Printed by the Director of Printing, Sty. & Publications, at the Govt. Press, B'lore.